



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: CORE Winchester, LLC

PROJECT NAME: Agrihood Senior Apts.

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$3,576,769 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetal set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20____ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	City of Santa Clara
City Manager:	Deanna Santana
Title:	City Manager
Mailing Address:	1500 Warburton Ave.
City:	Santa Clara
Zip Code:	95050

Phone Number: 408-615-2297 Ext.
FAX Number:
E-mail: dsantana@santaclaraca.gov

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? **CDLAC-TCAC Joint Application (submitting concurrently)**

Prior application was submitted but not selected?	No
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If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Agrihood Senior Apts.

Site Address: 1834 Worthington Circle

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Santa Clara County: Santa Clara

Zip Code: 95050 Census Tract: 5059.00

Assessor's Parcel Number(s): Not yet assigned; portion of 303-17-053

Project is located in a DDA:	Yes	*Federal Congressional District:	17
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Project is located in a Qualified Census Tract:	<u>No</u>	*State Assembly District:	<u>25</u>
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Project is a Scattered Site Project:	No	*State Senate District:	10
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Project is Rural as defined by TCAC Regulation Section 10302	No
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*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal	\$3,576,769
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State	State Farmworker Credit?	No
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D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Seniors	If Special Needs housing, enter number of Special Needs ur
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(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: N/A
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: Yes
 Applicant is the project developer and will be part of the final ownership entity for the project: Yes
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: CORE Winchester, LLC
 Street Address: 470 S. Market St.
 City: San Jose State: CA Zip Code: 95113
 Contact Person: Chris Neale
 Phone: 408-292-7841 Ext.: Fax:
 Email: chris@thecorecompanies.com

C. Legal Status of Applicant:

Limited Partnership Parent Company: CORE Affordable Housing LLC
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: CORE Winchester, LLC Administrative
 Street Address: 470 S. Market St. OWNERSHIP
 City: San Jose State: CA Zip Code: 95113 INTEREST (%):
 Contact Person: Chris Neale 0.0051
 Phone: 408-292-7841 Ext.: Fax:
 Email: chris@thecorecompanies.com
 Nonprofit/For Profit: For Profit Parent Company: CORE Affordable Housing LLC

D(2) General Partner Name*: Central Valley Coalition for Affordable Housing Managing GP
 Street Address: 3351 M St., Suite 100 OWNERSHIP
 City: Merced State: CA Zip Code: 95348 INTEREST (%):
 Contact Person: Chris Alley 0.0049
 Phone: 209-388-0782 Ext.: 302 Fax: 209-385-3770
 Email: chris@centralvalleycoalition.com
 Nonprofit/For Profit: Nonprofit Parent Company: Central Valley Coalition for Affordable Housing

D(3) General Partner Name: (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Joint Venture

"If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Status of Ownership Entity

currently exists If to be formed, enter date:

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	CORE Winchester, LLC		
Street Address:	470 S. Market St.		
City:	San Jose	State: CA	Zip Code: 95113
Contact Person:	Chris Neale		
Phone:	408-292-7841	Ext.:	Fax:
Email:	chris@thecorecompanies.com		
Participatory Role:	General Partner		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: CORE Winchester, LLC
 Address: 470 S. Market St.
 City, State, Zip: San Jose, CA 95113
 Contact Person: Chris Neale
 Phone: 408-292-7841 Ext.:
 Fax:
 Email: chris@thecorecompanies.com

Attorney: Cox Castle & Nicholson, LLP
 Address: 50 California St., #3200
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Steve Ryan
 Phone: 415-262-5150 Ext.:
 Fax:
 Email: sryan@coxcastle.com

Tax Professional: Novogradac & Co
 Address: 1160 Battery St., East Bldg. 4th F
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Jeff Nishita
 Phone: 415-356-8081 Ext.:
 Fax:
 Email: jeff.nishita@novoco.com

CPA: Novogradac & Co
 Address: 1160 Battery St., East Bldg. 4th F
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Jeff Nishita
 Phone: 415-356-8081 Ext.:
 Fax:
 Email: jeff.nishita@novoco.com

Consultant: Veloce Partners Inc.
 Address: 10 Hampshire Court
 City, State, Zip: Ladera Ranch, CA 92694
 Contact Person: David Nahas
 Phone: 949-510-6552 Ext.:
 Fax:
 Email: dnahas@velocepartners.com

Appraiser: The Fillmore Group
 Address: 555 Meridian Ave., Suite C
 City, State, Zip: San Jose, CA 95126
 Contact Person: Jeff Fillmore
 Phone: 408-299-0444 Ext.:
 Fax:
 Email: jfillmore@fillmoregroup.com

Architect: Steinberg Hart
 Address: 125 S Market St. #110
 City, State, Zip: San Jose, CA 95113
 Contact Person: Ernest Yamane
 Phone: 408-295-5446 Ext.:
 Fax:
 Email: eyamane@steinberghart.com

General Contractor: CORE Builders
 Address: 470 S. Market St.
 City, State, Zip: San Jose, CA 95113
 Contact Person: Chris Neale
 Phone: 408-292-7841 Ext.:
 Fax:
 Email: chris@thecorecompanies.com

Energy Consultant: Bright Green Strategies
 Address: 1717 Seabright Ave., Suite 4
 City, State, Zip: Santa Cruz, CA 95062
 Contact Person: Pete Kennedy
 Phone: 831-454-9956 Ext.:
 Fax:
 Email: pete@brightgreenstrategies.com

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Novogradac & Co
 Address: 6700 Antioch Rd., Suite 450
 City, State, Zip: Merriam, KS 66204
 Contact Person: Rebecca Arthur
 Phone: 913-312-4615 Ext.:
 Fax:
 Email: rebecca.arthur@novoco.com

CNA Consultant: NA
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: California Statewide
Address: 1700 N. Broadway, Suite 405
City, State, Zip: Walnut Creek, CA 94596
Contact Person: Jon Penkower
Phone: 925-476-5887 Ext.:
Fax:
Email: jpenkower@cscda.org

Prop. Mgmt. Co.: John Stewart Co.
Address: 104 Whispering Pines Drive, Suite
City, State, Zip: Scotts Valley, CA 95066
Contact Person: Warren Reed
Phone: 831-438-5725 Ext.:
Fax: 831-438-5737
Email: wreed@jsco.net

2nd Prop. Mgmt. Co. NA
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	

No. of Stories				
9				
8				
7				
6				
5				
4				
3				
2				
1				
0				

Current Use:

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller: City of Santa Clara Signatory of Seller: _____

Seller Principal:	Deanna Santana	Seller Principal:	
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Title:	City Manager	Title:	
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Seller Address: 1500 Warburton Ave. Santa Clara, CA 95050

Date of Purchase Contract or Option:	3/26/2019	Purchased from Affiliate:	No
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Expiration Date of Option:	8/31/2020	If yes, broker fee amount to affiliate?	
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Purchase Price:		Expected escrow closing date:	11/01/20
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Phone: 408-615-2297 Ext.: Historical Property/Site: No

Holding Costs per Month: \$1,000 Total Projected Holding Costs: \$1,000

Real Estate Tax Rate:		Purchase price over appraisal	
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Amount of SOFT perm financing covering the excess purchase price over appraised value

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	Yes	if yes, enter number of stories	5
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Two or More Story Without an Elevator N/A if yes, enter number of stories 0

One or More Levels of Subterranean Park	N/A
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Other: Multifamily

E. **Land** x Feet or 1.61 Acres 69,980 Square Feet **Density:** 102.71
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	165
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	163
Total number of Low Income Units:	163
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	91,678
Total square footage of Low Income Units:	91,678
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,363
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	29,845
Total parking structure square footage (excludes car-ports and "tuck under" parking):	29,333
*Total square footage of all project structures (excluding commercial/retail):	153,219

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$547,668

Total Residential Project Cost per Unit

\$547,668

Total Eligible Basis per Unit

\$514,658

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	54
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			1/29/2019
NEPA			7/18/2019
Toxic Report			1/29/2019
Soils Report			1/29/2019
Coastal Commission Approval	n/a		
Article 34 of State Constitution	n/a		
Site Plan			1/29/2019
Conditional Use Permit Approved or Required	n/a		
Variance Approved or Required	n/a		
Other Discretionary Reviews and Approvals	n/a		

	Project and Site Information	
Current Land Use Designation	Planned Development (PD)	
Current Zoning and Maximum Density	Planned Development (PD) 103.1 units per acre	
Proposed Zoning and Maximum Density	Planned Development (PD) 103.1 units per acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	5 stories	
Required Parking Ratio	99 spaces	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2019
	Site Acquired	11	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	11	/	2020
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	N/A	/	
OTHER LOANS AND GRANTS	Type and Source: <u>City of Santa Clara</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	11	/	2020
	Type and Source: <u>County of Santa Clara</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	11	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	1	/	2021
	Construction Start	12	/	2020
	Construction Completion	10	/	2022
	Placed In Service	10	/	2022
	Occupancy of All Low-Income Units	4	/	2023

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) JPMorgan Chase	30	4.300%	Variable	\$45,000,000
2) JPMorgan Chase	30	4.300%	Variable	\$6,060,000
3) County of Santa Clara	30	3.000%	Fixed	\$23,550,000
4) City of Santa Clara	30	3.000%	Fixed	\$4,727,077
5) LP Capital - LIHTC Equity			N/A	\$4,793,717
6) Deferred Costs & Fees			N/A	\$6,234,394
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$90,365,187

1) Lender/Source JPMorgan Chase
 Street Address 560 Mission St., 3rd Floor
 City: San Francisco, CA 94105
 Contact Name James Vossoughi
 Phone Number 415-315-6708 Ext.:
 Type of Financing Tax Exempt Bond direct purchase
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

2) Lender/Source JPMorgan Chase
 Street Address 560 Mission St., 3rd Floor
 City: San Francisco, CA 94105
 Contact Name James Vossoughi
 Phone Number 415-315-6708 Ext.:
 Type of Financing Taxable bond direct purchase
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

3) Lender/Source County of Santa Clara
 Street Address 3180 Newberry Dr., Suite 150
 City: San Jose, CA 95118
 Contact Name Consuelo Hernandez
 Phone Number 408-793-0556 Ext.:
 Type of Financing County of Santa Clara - Prop A
 Is the Lender/Source Committed? Yes

4) Lender/Source City of Santa Clara
 Street Address 1500 Warburton Ave.
 City: Santa Clara, CA 95050
 Contact Name Jonathan Veach
 Phone Number 408-615-2297 Ext.:
 Type of Financing City of Santa Clara - general fund
 Is the Lender/Source Committed? Yes

5) Lender/Source LP Capital - LIHTC Equity
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

6) Lender/Source Deferred Costs & Fees
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? Yes

7) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

9) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

11) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

10) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

12) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) JPMorgan Chase	360	4.600%		\$1,678,193	\$27,280,000
2) County of Santa Clara	660	3.000%	Residual		\$23,550,000
3) City of Santa Clara	660	3.000%	Residual		\$4,727,077
4) Deferred Developer Fee	180		Residual		\$2,850,000
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$58,407,077
Total Tax Credit Equity:					\$31,958,110
Total Sources of Project Funds:					\$90,365,187

1) Lender/Source JPMorgan Chase
 Street Address 560 Mission St., 3rd Floor
 City: San Francisco, CA 94105
 Contact Name James Vossoughi
 Phone Number 415-315-6708 Ext.:
 Type of Financing Tax Exempt Bond direct purchas
 Is the Lender/Source Committed? Yes

2) Lender/Source County of Santa Clara
 Street Address 3180 Newberry Dr., Suite 150
 City: San Jose, CA 95118
 Contact Name Consuelo Hernandez
 Phone Number 408-793-0556 Ext.:
 Type of Financing County of Santa Clara - Prop A
 Is the Lender/Source Committed? Yes

3) Lender/Source City of Santa Clara
 Street Address 1500 Warburton Ave.
 City: Santa Clara, CA 95050
 Contact Name Jonathan Veach
 Phone Number 408-615-2297 Ext.:
 Type of Financing City of Santa Clara - general fund
 Is the Lender/Source Committed? Yes

4) Lender/Source Deferred Developer Fee
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? Yes

5) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

6) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

8) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

9) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

10) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

11) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

12) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

5/15/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

11/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2))

58.87%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Statewide Communities Developme

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhanceme

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	25	\$790	\$19,750	\$39	\$829	30%	30.0%
SRO/Studio	25	\$1,067	\$26,675	\$39	\$1,106	40%	40.0%
SRO/Studio	18	\$1,620	\$29,160	\$39	\$1,659	60%	60.0%
1 Bedroom	27	\$832	\$22,464	\$56	\$888	30%	30.0%
1 Bedroom	27	\$1,129	\$30,483	\$56	\$1,185	40%	40.0%
1 Bedroom	31	\$1,721	\$53,351	\$56	\$1,777	60%	60.0%
2 Bedrooms	2	\$995	\$1,990	\$71	\$1,066	30%	30.0%
2 Bedrooms	2	\$1,351	\$2,702	\$71	\$1,422	40%	40.0%
2 Bedrooms	6	\$2,062	\$12,372	\$71	\$2,133	60%	60.0%
Total # Units:	163	Total:	\$198,947		Average:	43.4%	

Is this a resyndication project using hold harmless rent limits in the above table?

N/A

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	2		
Total # Units:	2	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$198,947
Aggregate Annual Rents For All Units:	\$2,387,364

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	54
Length of Contract (years):	20
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	\$929,760

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$15,840
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$15,840
Total Annual Potential Gross Income:	\$3,332,964

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$12	\$16	\$21			
Water Heating:						
Cooking:	\$7	\$9	\$11			
Lighting:						
Electricity:	\$20	\$31	\$39			
Water:*						
Other:						
Total:	\$39	\$56	\$71			

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the County of Santa Clara (10.1.19 Schedule)

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$4,500
Legal:	\$5,500
Accounting/Audit:	\$32,525
Security:	\$11,640
Other: G&A	\$19,300
Total Administrative:	\$73,465

Management

Total Management:	\$127,710
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Utilities

Fuel:	
Gas:	\$24,000
Electricity:	\$58,000
Water/Sewer:	\$67,000
Total Utilities:	\$149,000

**Payroll /
Payroll Taxes**

On-site Manager:	\$105,000
Maintenance Personnel:	\$104,000
Other: (specify here)	
Total Payroll / Payroll Taxes:	\$209,000
Total Insurance:	\$117,800

Maintenance

Painting:	\$25,000
Repairs:	\$150,800
Trash Removal:	\$35,000
Exterminating:	\$10,000
Grounds:	\$24,000
Elevator:	\$12,000
Other: (specify here)	
Total Maintenance:	\$256,800

Other Operating Expenses

Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$933,775
Total Number of Units in the Project:	165
Total Annual Operating Expenses Per Unit:	\$5,659
Total 3-Month Operating Reserve:	\$685,867
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$69,750
Total Annual Reserve for Replacement:	\$57,750
Total Annual Real Estate Taxes:	\$4,000
Common Area Maintenance Charge	\$140,000
County & Bond Issuer Monitoring	\$29,940

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$45,000,000
Taxable Bond Financing		Yes	\$6,060,000
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	County of Santa Clara	Yes	\$23,550,000
Other:	City of Santa Clara	Yes	\$4,727,077
Other:		N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	4/29/2019	Approval Date:	
Source:	SCCHA - Section 8	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	33%	Percentage:	
Units Subsidized:	54	Units Subsidized:	
Amount Per Year:	\$929,760	Amount Per Year:	
Total Subsidy:	\$18,595,200	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$319,811	68	\$21,747,148
1 Bedroom	\$368,739	85	\$31,342,815
2 Bedrooms	\$444,800	12	\$5,337,600
3 Bedrooms	\$569,344		
4+ Bedrooms	\$634,285		
TOTAL UNITS:		165	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$58,427,563
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): Section 8 - PBV Regulations - Davis Bacon		<input checked="" type="checkbox"/> Yes	\$11,685,513
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="checkbox"/> No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/> No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="checkbox"/> No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<div>Yes</div> <div>Please Enter Amount:</div>	\$1,094,848
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<div>Yes</div>	\$5,842,756
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<div>No</div>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="163"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="54"/>	<div>Yes</div>	\$19,281,096
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="163"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="54"/>	<div>Yes</div>	\$38,562,192
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$134,893,967

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)JPMorgan Chase	2)County of Santa Clara	3)City of Santa Clara	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value																				
Demolition																				
Legal	\$15,000	\$15,000					\$15,000										\$15,000			
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$15,000	\$15,000					\$15,000										\$15,000			
Existing Improvements Value																				
Off-Site Improvements																				
Total Acquisition Cost																				
Total Land Cost / Acquisition Cost	\$15,000	\$15,000					\$15,000										\$15,000			
Predevelopment Interest/Holding Cost	\$615,366	\$615,366					\$615,366										\$615,366			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total Rehabilitation Costs																				
Total Relocation Expenses																				
NEW CONSTRUCTION																				
Site Work	\$2,193,229	\$2,193,229					\$2,193,229										\$2,193,229	\$2,193,229		
Structures	\$53,736,304	\$53,736,304		\$8,399,533	\$27,280,000		\$18,056,771										\$53,736,304	\$53,736,304		
General Requirements	\$4,298,904	\$4,298,904		\$1,298,904			\$3,000,000										\$4,298,904	\$4,298,904		
Contractor Overhead	\$1,612,089	\$1,612,089		\$1,462,089			\$150,000										\$1,612,089	\$1,612,089		
Contractor Profit	\$1,612,089	\$1,612,089		\$1,462,089			\$150,000										\$1,612,089	\$1,612,089		
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total New Construction Costs	\$63,452,615	\$63,452,615		\$12,622,615	\$27,280,000	\$23,550,000											\$63,452,615	\$63,452,615		
ARCHITECTURAL FEES																				
Design	\$1,343,989	\$1,343,989		\$303,989			\$1,040,000										\$1,343,989	\$1,343,989		
Supervision	\$196,877	\$196,877		\$196,877													\$196,877	\$196,877		
Total Architectural Costs	\$1,540,866	\$1,540,866		\$500,866			\$1,040,000										\$1,540,866	\$1,540,866		
Total Survey & Engineering	\$2,504,053	\$2,504,053		\$1,557,588			\$946,465										\$2,504,053	\$2,504,053		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$2,420,967	\$2,420,967		\$2,420,967													\$2,420,967	\$1,608,000		
Origination Fee	\$382,750	\$382,750					\$382,750										\$382,750			
Credit Enhancement/Application Fee	\$55,000	\$55,000					\$55,000										\$55,000	\$55,000		
Bond Premium																				
Cost of Issuance	\$632,200	\$632,200					\$632,200										\$632,200			
Title & Recording	\$70,000	\$70,000					\$70,000										\$70,000	\$70,000		
Taxes	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000		
Insurance	\$1,501,824	\$1,501,824		\$1,501,824													\$1,501,824	\$1,501,824		
Other: Lender Inspections	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000		
Other: (Specify)																				
Total Construction Interest & Fees	\$5,247,741	\$5,247,741		\$4,107,791			\$1,139,950										\$5,247,741	\$3,419,824		
PERMANENT FINANCING																				
Loan Origination Fee	\$272,800	\$272,800					\$272,800										\$272,800			
Credit Enhancement/Application Fee	\$210,000	\$210,000					\$210,000										\$210,000			
Title & Recording																				
Taxes																				
Insurance	\$180,000	\$180,000		\$180,000													\$180,000			
Other: (Specify)																				
Other: (Specify)																				
Total Permanent Financing Costs	\$662,800	\$662,800		\$180,000			\$482,800										\$662,800			
Subtotals Forward	\$74,038,441	\$74,038,441		\$18,968,860	\$27,280,000	\$23,550,000	\$4,239,581										\$74,038,441	\$70,917,358		
LEGAL FEES																				
Lender Legal Paid by Applicant	\$80,000	\$80,000					\$80,000										\$80,000	\$80,000		
Other: Real Estate / Loans	\$255,000	\$255,000					\$255,000										\$255,000	\$255,000		
Total Attorney Costs	\$335,000	\$335,000					\$335,000										\$335,000	\$335,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)JPMorgan Chase	2)County of Santa Clara	3)City of Santa Clara	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves	\$298,386	\$298,386		\$298,386													\$298,386		
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$685,867	\$685,867		\$685,867													\$685,867		
Other: Transition Reserve	\$759,709	\$759,709		\$759,709													\$759,709		
Total Reserve Costs	\$1,743,962	\$1,743,962		\$1,743,962													\$1,743,962		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$3,085,810	\$3,085,810		\$3,085,810													\$3,085,810	\$3,085,810	
Soft Cost Contingency	\$842,723	\$842,723		\$842,723													\$842,723	\$636,068	
Total Contingency Costs	\$3,928,533	\$3,928,533		\$3,928,533													\$3,928,533	\$3,721,878	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$106,651	\$106,651					\$106,651										\$106,651		
Environmental Audit	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Local Development Impact Fees	\$1,094,848	\$1,094,848		\$1,094,848													\$1,094,848	\$1,094,848	
Permit Processing Fees	\$2,377,251	\$2,377,251		\$2,377,251													\$2,377,251	\$2,377,251	
Capital Fees																			
Marketing	\$250,000	\$250,000		\$250,000													\$250,000		
Furnishings	\$335,000	\$335,000		\$335,000													\$335,000	\$335,000	
Market Study	\$21,939	\$21,939					\$21,939										\$21,939	\$21,939	
Accounting/Reimbursables	\$76,373	\$76,373		\$76,373													\$76,373	\$76,373	
Appraisal Costs	\$23,906	\$23,906					\$23,906										\$23,906	\$23,906	
Other: Organizational Costs	\$18,283	\$18,283		\$18,283													\$18,283		
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$4,319,251	\$4,319,251		\$4,166,755			\$152,496										\$4,319,251	\$3,944,317	
SUBTOTAL PROJECT COST	\$84,365,187	\$84,365,187		\$28,808,110	\$27,280,000	\$23,550,000	\$4,727,077										\$84,365,187	\$78,918,553	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$6,000,000	\$6,000,000		\$3,150,000				\$2,850,000									\$6,000,000	\$6,000,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$6,000,000	\$6,000,000		\$3,150,000				\$2,850,000									\$6,000,000	\$6,000,000	
TOTAL PROJECT COSTS	\$90,365,187	\$90,365,187		\$31,958,110	\$27,280,000	\$23,550,000	\$4,727,077	\$2,850,000									\$90,365,187	\$84,918,553	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		\$84,918,553
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					31,958,110	27,280,000	23,550,000	4,727,077	2,850,000										

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
---	--

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$84,918,553			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$84,918,553			
Total Adjusted Threshold Basis Limit:	\$134,893,967			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$110,394,119			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$110,394,119			
Total Qualified Basis:	\$110,394,119			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$110,394,119	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$3,576,769	
Total Combined Annual Federal Credit:	\$3,576,769	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$90,365,187
Permanent Financing	\$58,407,077
Funding Gap	\$31,958,110
Federal Tax Credit Factor	\$0.89349

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$35,767,690
Annual Federal Credit Necessary for Feasibility	\$3,576,769
Maximum Annual Federal Credits	\$3,576,769
Equity Raised From Federal Credit	\$31,958,110

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$84,918,553	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$25,475,566	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE		MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent		1.025	\$2,387,364	\$2,447,048	\$2,508,224	\$2,570,930	\$2,635,203	\$2,701,083	\$2,768,610	\$2,837,826	\$2,908,771	\$2,981,490	\$3,056,028	\$3,132,428	\$3,210,739	\$3,291,008	\$3,373,283
Less Vacancy		5.00%	-119,368	-122,352	-125,411	-128,546	-131,760	-135,054	-138,431	-141,891	-145,439	-149,075	-152,801	-156,621	-160,537	-164,550	-168,664
Rental Subsidy		1.025	929,760	953,004	976,829	1,001,250	1,026,281	1,051,938	1,078,237	1,105,192	1,132,822	1,161,143	1,190,171	1,219,926	1,250,424	1,281,684	1,313,727
Less Vacancy		5.00%	-46,488	-47,650	-48,841	-50,062	-51,314	-52,597	-53,912	-55,260	-56,641	-58,057	-59,509	-60,996	-62,521	-64,084	-65,686
Miscellaneous Income		1.025	15,840	16,236	16,642	17,058	17,484	17,922	18,370	18,829	19,300	19,782	20,277	20,783	21,303	21,836	22,382
Less Vacancy		5.00%	-792	-812	-832	-853	-874	-896	-918	-941	-965	-989	-1,014	-1,039	-1,065	-1,092	-1,119
Total Revenue			\$3,166,316	\$3,245,474	\$3,326,611	\$3,409,776	\$3,495,020	\$3,582,396	\$3,671,956	\$3,763,754	\$3,857,848	\$3,954,295	\$4,053,152	\$4,154,481	\$4,258,343	\$4,364,801	\$4,473,921
EXPENSES																	
Operating Expenses:		1.035															
Administrative			\$73,465	\$76,036	\$78,698	\$81,452	\$84,303	\$87,253	\$90,307	\$93,468	\$96,739	\$100,125	\$103,630	\$107,257	\$111,011	\$114,896	\$118,917
Management			127,710	132,180	136,806	141,594	146,550	151,679	156,988	162,483	168,170	174,056	180,148	186,453	192,979	199,733	206,723
Utilities			149,000	154,215	159,613	165,199	170,981	176,965	183,159	189,570	196,205	203,072	210,179	217,535	225,149	233,029	241,185
Payroll & Payroll Taxes			209,000	216,315	223,886	231,722	239,832	248,226	256,914	265,906	275,213	284,846	294,815	305,134	315,813	326,867	338,307
Insurance			117,800	121,923	126,190	130,607	135,178	139,909	144,806	149,874	155,120	160,549	166,169	171,984	178,004	184,234	190,682
Maintenance			256,800	265,788	275,091	284,719	294,684	304,998	315,673	326,721	338,157	349,992	362,242	374,920	388,042	401,624	415,681
Other Operating Expenses (specify):			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses			\$933,775	\$966,457	\$1,000,283	\$1,035,293	\$1,071,528	\$1,109,032	\$1,147,848	\$1,188,023	\$1,229,603	\$1,272,639	\$1,317,182	\$1,363,283	\$1,410,998	\$1,460,383	\$1,511,496
Transit Pass/Tenant Internet Expen		1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities		1.035	69,750	72,191	74,718	77,333	80,040	82,841	85,741	88,741	91,847	95,062	98,389	101,833	105,397	109,086	112,904
Replacement Reserve		1.030	57,750	59,483	61,267	63,105	64,998	66,948	68,957	71,025	73,156	75,351	77,611	79,940	82,338	84,808	87,352
Real Estate Taxes		1.020	4,000	4,080	4,162	4,245	4,330	4,416	4,505	4,595	4,687	4,780	4,876	4,973	5,073	5,174	5,278
Common Area Maintenance Charge		1.035	140,000	144,900	149,972	155,221	160,653	166,276	172,096	178,119	184,353	190,806	197,484	204,396	211,550	218,954	226,617
County & Bond Issuer Monitoring		1.000	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940	29,940
Total Expenses			\$1,235,215	\$1,277,051	\$1,320,341	\$1,365,136	\$1,411,489	\$1,459,453	\$1,509,085	\$1,560,443	\$1,613,587	\$1,668,578	\$1,725,482	\$1,784,365	\$1,845,295	\$1,908,345	\$1,973,588
Cash Flow Prior to Debt Service			\$1,931,101	\$1,968,423	\$2,006,269	\$2,044,639	\$2,083,531	\$2,122,942	\$2,162,870	\$2,203,311	\$2,244,262	\$2,285,716	\$2,327,670	\$2,370,116	\$2,413,047	\$2,456,456	\$2,500,334
MUST PAY DEBT SERVICE																	
JPMorgan Chase			1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193	1,678,193
				0	0	0	0	0	0	0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service			\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193	\$1,678,193
Cash Flow After Debt Service			\$252,908	\$290,230	\$328,077	\$366,447	\$405,338	\$444,750	\$484,678	\$525,119	\$566,069	\$607,524	\$649,477	\$691,923	\$734,855	\$778,264	\$822,141
Percent of Gross Revenue			7.59%	8.50%	9.37%	10.21%	11.02%	11.79%	12.54%	13.25%	13.94%	14.60%	15.22%	15.82%	16.39%	16.94%	17.46%
25% Debt Service Test			15.07%	17.29%	19.55%	21.84%	24.15%	26.50%	28.88%	31.29%	33.73%	36.20%	38.70%	41.23%	43.79%	46.38%	48.99%
Debt Coverage Ratio			1.151	1.173	1.195	1.218	1.242	1.265	1.289	1.313	1.337	1.362	1.387	1.412	1.438	1.464	1.490
OTHER FEES**																	
GP Partnership Management Fee		1.030	\$17,500	18,025	18,566	19,123	19,696	20,287	20,896	21,523	22,168	22,834	23,519	24,224	24,951	25,699	26,470
LP Asset Management Fee		1.030	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Incentive Management Fee																	
Total Other Fees			25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Remaining Cash Flow			\$227,908	\$264,480	\$301,554	\$339,129	\$377,201	\$415,768	\$454,826	\$494,372	\$534,400	\$574,904	\$615,879	\$657,317	\$699,211	\$741,550	\$784,326
Deferred Developer Fee**		\$2,850,000	\$113,954	\$132,240	\$150,777	\$169,564	\$188,600	\$207,884	\$227,413	\$247,186	\$267,200	\$287,452	\$307,940	\$328,659	\$221,130	\$0	\$0
Residual or Soft Debt Payments**																	
County of Santa Clara		30.0%	\$68,372	\$79,344	\$90,466	\$101,739	\$113,160	\$124,730	\$136,448	\$148,312	\$160,320	\$172,471	\$184,764	\$197,195	\$209,763	\$222,465	\$235,298
City of Santa Clara		20.0%	\$45,582	\$52,896	\$60,311	\$67,826	\$75,440	\$83,154	\$90,965	\$98,874	\$106,880	\$114,981	\$123,176	\$131,463	\$139,842	\$148,310	\$156,865

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.